



*Moving towards a better future **together***

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Transport Sector Retirement Fund **Annual Savings Withdrawal**

Introduction

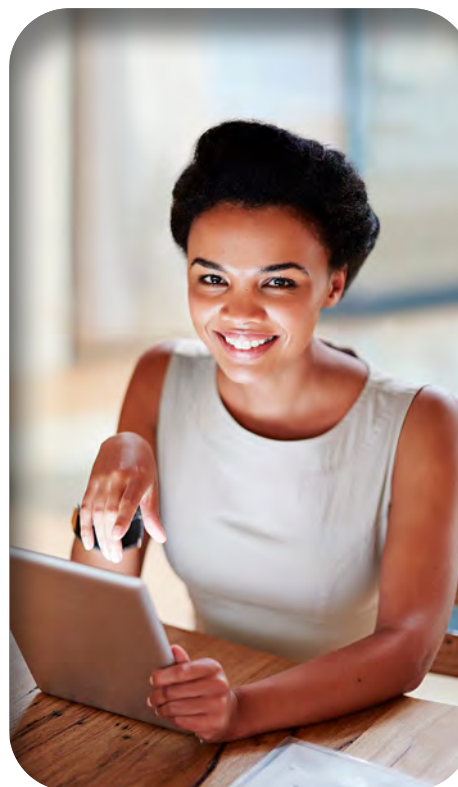
From 1 September 2024 members can make one cash withdrawal from their new savings component. A minimum withdrawal amount of R2000 every tax year, is allowed.

What you need to know about making a Savings withdrawal

- **You can withdraw a minimum** of R2 000 (before fees and taxes) once a tax year (March to February) without having to resign from your employer.
- **The maximum amount** you can withdraw is the balance in the savings component.
- **From 1 September 2025** one third of your total contributions (after fees and costs) are allocated to your savings component. So your savings component grows every month with new contributions that are added.
- **You will pay tax** (at marginal tax rates - the highest tax rate) and a processing fee on saving withdrawals.
- **If you decide to withdraw** your money from your Savings component you need to notify the Fund by claiming on the TSRF Online Benefit Counsellor Tool. Ensure that you are registered on the Benefit Counsellor. To register WhatsApp "Hi" to 087 240 0074.
- **Remember that the tax and processing fee** will be deducted so you will not receive the full amount claimed.
- **If you are going through a divorce** a temporary hold will be placed on savings component withdrawals.

How will I know what the value of my Savings Component is?

The Fund's Benefit Counsellor (TSRF Member Portal) will provide you with a balance and the same will also be shown on the annual benefit statement you receive from the Fund. Benefit Statements are distributed from October each year.



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Claiming online via the TSRF Member Portal

Claiming Online via the TSRF Member Portal

The claiming process is simple:

1. **When you are ready to claim**, select **Savings Withdrawal Claims** from the main menu and **click on the link** that will take you to the claim portal.
2. **Fill in a short form providing details** like address, tax number and bank details. Please ensure the bank details are correct and belongs to you.
3. **Lastly, we need to ensure that you are really who you say you are.** You will receive an SMS with a link to prove your identity, please follow the link and instructions.

For more information, select **Education** from the main menu.

Information Required from Member:

- Tax number
- Valid bank account number

What is marginal tax?

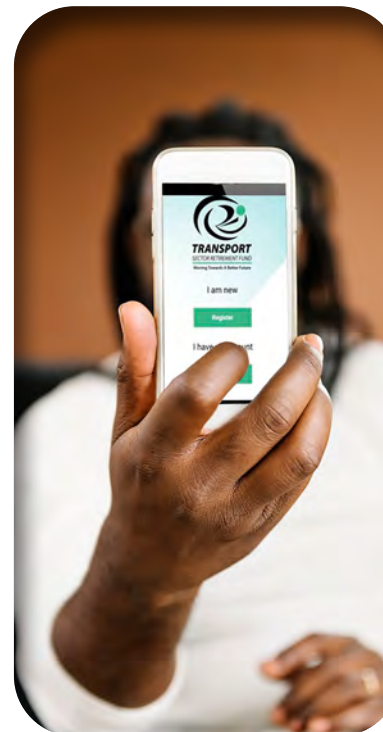
Marginal tax is your regular income tax rate (tax you pay on your monthly salary).

Here's how it works:

- The savings component withdrawal is treated as additional income on top of your salary and other earnings, so it is added to your annual earnings.
- This could push you into a higher tax bracket, meaning you'll pay more tax overall.

Think carefully before withdrawing:

- Only withdraw from the Two-Pot Savings component in cases of real emergencies (if you have no other option).
- Early withdrawals will reduce the income you'll receive during retirement and lower the amount you can take in cash when retiring.



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Are you registered for tax?

Before withdrawing from the Fund, make sure you're registered as a taxpayer with SARS. If you're not registered or if your tax affairs aren't in order:

- SARS won't issue a tax directive.
- The Fund won't be able to pay out your benefits until this is resolved.

Key points in conclusion

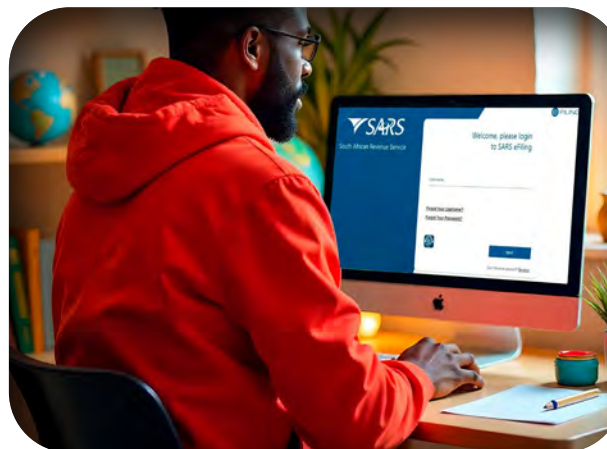
- **Preserve** your retirement savings whenever possible—it's vital for your financial future.
- **Understand** the tax implications of taking cash payouts from the Fund.
- **Avoid** unnecessary withdrawals from the Two-Pot Savings component unless it's an emergency.
- **Ensure** you're registered as a taxpayer before making any decisions about your Fund benefits.

Remember the balance of your savings component can be taken in cash when you retire or leave your employer.

For more information or assistance, contact the TSRF Administrator or consult a financial adviser.

Disclaimer:

Members are encouraged to seek advice from **financial planners** or **tax consultants** before making decisions about their retirement savings.



“

It's not only how much money you make.

*It's what you do with it that determines
your financial condition.*

- Sandra S Simmons

Fund contact details



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